

# PROPOSALS for Regulating the Silver Coyne, bearing the Charge of it, producing a Circulation, and securing it to the Kingdom. By J. C. Merchant.

**T**HE Prejudice our Trade lyes under, and the Troubles almost every body meets with from the present state and condition of our Coyn, necessitate a Remedy; but what measures are convenient to be taken to cure this great and growing evil, requires more caution than some forward People imagine. Somewhat may be said for, but a great deal against, several Projects that are thought or asserted will do it.

As the settling *Guineys* at 30 s. or a limited Price, and falling them by degrees.  
The calling in our Plate and present Money, and issuing out Coyn of courser Alloy.  
The continuing our Standard, but lessening the New Coyned Pieces proportionably to some agreed rate of Bullion, and such like.

And the Authors and Contenders for these Projects, it's to be feared, are not so much concerned to Relieve the Nation, as to obtain an Alteration which may Quadrate with their Private Interest and Advantage.

It's the reducing all our Silver Coyn (which measures Gold &c both at Home and Abroad) to its Legal Weight and Fineness, making such a quantity of it circulate as our Trade and other Occasions require, and securing it to the Kingdom, we stand in need of; and these are aimed at in the following Proposals, and a Method described for repairing the Loss in new Coyning the Old, Light, and Bad Money, by an equal imposition on our whole Money it self.

## The PROPOSAL.

**L**ET all the Silver Money both New and Old, except —, which suppose about 8000000 l. be call'd in in a certain time.

Let a convenient Place or Places be assigned for receiving it at, and securing it in, and the Persons chiefly intrusted for Number and Quality, be to the Peoples intire Satisfaction.

Let competent numbers of Bills be prepared in convenient Sums from One to One Hundred Pounds to answer all occasions.

Let all bringers in of Money receive in Exchange a proportion of Bills to the value of their Money in tail, and certain times be fixed for successive renewing them.

Let the New or Mill'd Money be preserved, and the Old new Coyned, and being returned from the *Mint*, let it remain with the other as a Security for, and in due time be re-exchanged for the aforefaid Bills.

Let a Duty be laid on the first and successive Bills to answer the Loss in new Coyning the Light and Bad Money, a Half-peny per Pound on Eight Millions, the Bills being renewed every Two Months will amount to 100000 l. per Annum.

Let the 8000000 l. be divided in Bills, and the Duty imposed be in some such manner as follows.

l.		l.	l.	s.	d.		l.	s.	d.
3000000	in	30000	Bills of	100	each, at	0—4—02	per Bill Duty, is	6250	—00—00
1500000	—	30000	—	50	—	0—2—01	—	3125	—00—00
1200000	—	30000	—	40	—	0—1—08	—	2500	—00—00
900000	—	30000	—	30	—	0—1—03	—	1875	—00—00
600000	—	30000	—	20	—	0—0—10	—	1250	—00—00
300000	—	30000	—	10	—	0—0—05	—	625	—00—00
150000	—	30000	—	5	—	0—0—02½	—	312	—10—00
120000	—	30000	—	4	—	0—0—02	—	250	—00—00
90000	—	30000	—	3	—	0—0—01½	—	187	—10—00
60000	—	30000	—	2	—	0—0—01	—	125	—00—00
80000	—	80000	—	1	—	0—0—00½	—	166	—13—04

8000000    380000    —    —    —    —    —    —    at ½ d. per Pound is 16665—13—04  
Renewed six times is 100000 l. per Annum.

When the Loss is made good, a ballance of Trade provided for, and the danger of Exporting our Silver is over, let the Bills be call'd in, and the Money redelivered to the Possessors of them.



## going PROPOSAL.

That there yet remains in the Nation Eight Millions of New and Old Silver Money (while so little appears or circulates,) will to some seem incredible) though many Judicious Persons believe a much greater Sum; if it exceeds, the Duty will be the more easie, and the loss in new Coining sooner made good, if it falls short, and so much is thought necessary, there's wayes to Compleat it; Six-Penny Pieces, and Smaller Money for the conveniency of Change, may for a while, be excepted, and provision may be made for exempting some particular Hoarded Coyne.

The Place or Places for Repositing this Money, and the Persons or Societie intrusted with it, being appointed to the Peoples Satisfaction, its Security will be unquestionable, especially when we consider how every one will be interested to defend it.

In Settling the Number of Bills, respect must be had to the Occasions of the Kingdom, and they must be so contrived as to admit of Assignments, both easie and safe to the Receivers.

It's reasonable that Bringers in of Money, whether New or Old, without distinction, should have Bills for the Amounts of such Money in Tayle, the Coyn being the Nations at its Coyned Price, and the Poor in whose Hands the Light and Bad Money will for the most part be found, would otherwise be great Sufferers.

To Recoin our present New Money is needless and disrespectful; the Old need only be reformed to ascertain the Loss, that the Duty may repair it by a Gradual Purchase of Bullion and Coining it; which done, the Bills may be Recalled, and the Money returned to the Possessors of them.

It's plain, One Hundred Thousand Pounds *per Annum* will arise from a Duty of a Half-penny *per* Pound on Eight Millions, if the Bills are renewed every Two Months, or Six Times a Year: Which Half-penny *per* Pound must be allowed an almost insensible Impost, considering all that shall be Possessors of each Bill between Renewals are effectually Contributors to it: But whether a Half-penny *per* Pound, or more or less will be requisite, cannot be determined, till the Amounts of the Silver Money is known, how oft the Bills shall be renewed, and the whole Time for executing the Design is settled.

The Practice of the foregoing Proposal will produce a Virtual Circulation of our Silver Coin.

It's an Expedient that will free the Government from the difficult and ungrateful Task of Regulating Gold.

It will mightily facilitate the Collection and Return of Taxes to the Exchequer.

These Bills may be made useful in Supplying our Fleet and Army abroad.

It will greatly Encrease the Revenue of the Post-Office, which Increase may make a part of the Duty Imposed.

The Noise of such a Bank through the World will Inhance the Honour of the *English* Nation: And many other Advantages will accrue by it.